

P&L (million €)

| | 1H19 | 1H18 | %var |
|---|--------------|--------------|--------------|
| Net Revenues | 539.9 | 550.6 | -1.9% |
| OPEX | 436.1 | 449.4 | -2.9% |
| EBITDA | 103.8 | 101.3 | 2.5% |
| Amortization | 9.8 | 9.5 | 3.3% |
| Impairment and disposals | 0.0 | 0.1 | n.a |
| EBIT | 94.0 | 91.7 | 2.5% |
| Financial results | -3.7 | -1.9 | -98.0% |
| Net Income from investing in other entities | 0.2 | -0.3 | n.a |
| PBT | 90.4 | 89.5 | 1.0% |
| Taxes | 20.9 | 20.2 | 3.2% |
| Net Profit | 69.6 | 69.3 | 0.5% |

P&L by division (million €)

| | 1H19 | 1H18 | %var |
|----------------------------|--------------|--------------|--------------|
| Net Revenues Audiovisual | 501.7 | 513.8 | -2.3% |
| Net Revenues Radio | 43.3 | 42.2 | 2.5% |
| Eliminations | -5.1 | -5.4 | |
| Total Net Revenues | 539.9 | 550.6 | -1.9% |
| OPEX Audiovisual | 406.8 | 421.6 | -3.5% |
| OPEX Radio | 34.4 | 33.1 | 3.8% |
| Eliminations | -5.1 | -5.4 | |
| Total OPEX | 436.1 | 449.4 | -2.9% |
| EBITDA Audiovisual | 94.9 | 92.2 | 2.9% |
| EBITDA Radio | 8.9 | 9.1 | -2.1% |
| Total EBITDA | 103.8 | 101.3 | 2.5% |
| EBITDA Mg Audiovisual (%) | 18.9% | 17.9% | |
| EBITDA Mg Radio (%) | 20.5% | 21.5% | |
| Total EBITDA Mg (%) | 19.2% | 18.4% | |

KPI's

| | 1H19 | 1H18 | var |
|--|--------------|--------------|------------|
| TV | | | |
| Market share (%) - Infoadex | 41.7% | 41.6% | 0.1 |
| Audience Share (%) - Kantar Media | 26.9% | 26.7% | 0.3 |
| - Antena 3 | 12.4% | 12.3% | 0.1 |
| - laSexta | 7.2% | 6.9% | 0.3 |
| - Neox | 2.5% | 2.3% | 0.2 |
| - Nova | 2.1% | 2.4% | -0.3 |
| - Mega | 1.5% | 1.6% | -0.1 |
| - Atreseries | 1.3% | 1.2% | 0.1 |
| Power Ratio (x) | 1.55 | 1.55 | |
| Radio | | | |
| No. Listeners (thousands) - EGM | 3,470 | 3,875 | |
| Digital | | | |
| Unique Users (mill) - Comscore (end of period: june) | 24.0 | 19.3 | |

Financial and market data

| | 1H19 | 1H18 | %var |
|-----------------------------------|-------------|-------------|--------|
| Net Financial Debt (mill €) | 218.2 | 238.7 | -8.6% |
| No. Of outstanding shares | 225,732,800 | 225,732,800 | 0.0% |
| Price / Share end of period (€) | 4.31 | 7.21 | -40.2% |
| Market Cap end of period (mill €) | 972 | 1,628 | -40.2% |

Balance Sheet (million €)

| | 1H19 | FY18 |
|------------------------------------|----------------|----------------|
| Goodwill | 163.2 | 163.2 |
| Other intangible assets | 149.5 | 147.3 |
| Property plant and equipment | 88.7 | 81.2 |
| Deferred tax assets | 217.1 | 216.7 |
| Non current assets | 618.5 | 608.5 |
| Programming rights and inventories | 312.0 | 352.4 |
| Trade and other receivables | 265.9 | 275.1 |
| Other current assets | 32.3 | 31.4 |
| Current tax assets | 13.1 | 5.6 |
| Cash and cash equivalents | 52.6 | 85.6 |
| Current assets | 675.9 | 750.2 |
| TOTAL ASSETS | 1,294.4 | 1,358.6 |
| Equity | 432.2 | 420.5 |
| Debentures and notes | 175.7 | 170.8 |
| Debt to financial institutions | 103.2 | 137.9 |
| Other non-current liabilities | 46.0 | 5.8 |
| Deferred tax liabilities | 30.1 | 30.3 |
| Non current liabilities | 355.1 | 344.7 |
| Debentures and notes | 3.9 | 3.9 |
| Debt to financial institutions | 1.0 | 12.0 |
| Trade and other creditors | 386.6 | 430.9 |
| Other current liabilities | 95.1 | 146.5 |
| Current tax liabilities | 20.6 | 0.0 |
| Current liabilities | 507.1 | 593.4 |
| TOTAL LIABILITIES | 1,294.4 | 1,358.6 |

Cash Flow (million €)

| | 1H19 | 1H18 |
|---|---------------|--------------|
| PBT | 90.4 | 89.5 |
| Adjustments | 16.6 | 18.5 |
| Change in working capital | -14.6 | -8.9 |
| Income tax (paid)/refunded | -7.4 | -5.6 |
| Net Cash Flows from operating activities | 85.0 | 93.5 |
| Investments | -19.6 | -32.3 |
| Divestitures | 8.0 | 11.0 |
| Net Cash Flows from investing activities | -11.6 | -21.2 |
| Lease payments | -0.6 | 0.0 |
| Financial expenses paid | -4.1 | -2.1 |
| Dividens paid | -56.3 | -67.5 |
| Financing of associates and related parties | 0.0 | -1.8 |
| Financial Debt | -45.7 | -22.9 |
| Net Cash Flows from financing activities | -106.7 | -94.2 |
| Net increase / decrease in cash | -33.3 | -22.0 |
| Cash and cash equivalents, beginning of the period | 85.6 | 25.0 |
| Changes in the scope of consolidation | 0.3 | 0.0 |
| Cash and cash equivalents, beginning of the period | 85.9 | 25.0 |
| Cash and cash equivalents, end of the period | 52.6 | 3.0 |